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**Brisbane Symphony
Orchestra Inc**

ABN 95 305 596 533

Financial Report

For the year ended
31 December 2020

2020

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Committee's Report

Your committee members submit the financial report of Brisbane Symphony Orchestra Inc. for the financial year ended 31 December 2020.

Committee Members


The names of the committee members in office at any time during or since the end of the year are:

- Gavin Rebetzke
- Gerald Arends
- Megan Arends
- Donald Backstrom (appointed 5 April 2020)
- Karina Bryer (appointed 11 May 2020)
- Lindy Hunter (appointed 11 May 2020)
- Damien Berglass (appointed 21 February 2021)
- Patricia Brennan (ceased 5 April 2020)
- Jonathan Ward (ceased 11 May 2020)
- Antoni Bonetti (ceased 11 May 2020)
- Fiona Williams (ceased 11 May 2020)
- Tara Neal (ceased 11 May 2020)
- Isabel Backstrom (ceased 21 February 2021)

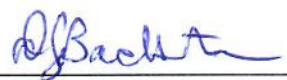
Operating Result

The surplus from operating activities amounted to \$30,132 (2019: Deficit of \$1,818).

Signed in accordance with a resolution of the members of the committee:



Gerald Arends



Donald Backstrom

Dated: 20/4/21

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020



	Note	2020 \$	2019 \$
INCOME			
Interest Received		-	213
CD/DVD Sales		-	220
Concert Takings		23,106	30,531
Donations Received		18,037	5,020
Grants Received		55,026	10,000
Membership Income		4,763	6,239
Misc. Income		669	200
Program Sales		-	219
Performance Fees		-	8,658
TOTAL INCOME		101,601	61,300
LESS EXPENDITURE			
Accountancy Fees		3,217	1,292
Advertising		7,458	10,224
Concert & Hall Hire		16,927	21,965
Conductors, Soloists, Augmenting Players		6,904	13,504
Depreciation		6,385	5,192
Instrument Transporting & Hire		3,415	714
Insurance		962	1,049
Misc. – Gifts, Subs, CDs		1,110	2,414
Music Hire	2	17,707	3,481
Printing and stationery		348	380
Salaries and wages		466	1,240
Subscriptions		298	294
Website Expenses		6,272	1,369
TOTAL EXPENDITURE		71,469	63,118
NET OPERATING PROFIT		30,132	(1,818)
Retained Profits at the beginning of the financial year		104,176	105,994
Total available for appropriation		134,308	104,176
RETAINED PROFITS AT THE END OF THE FINANCIAL YEAR		134,308	104,176

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER 2020



	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
ANZ Business Extra Account		77,575	80,536
ANZ Cash Management		696	540
ANZ Public Donations		20,060	2,119
ING Direct Account		-	2
Sponsorship Receivable		-	9,000
Prepayments		341	500
TOTAL CURRENT ASSETS		98,672	92,697
FIXED ASSETS			
Equipment	3	51,739	36,637
TOTAL FIXED ASSETS		51,739	36,637
TOTAL ASSETS		150,411	129,334
LIABILITIES			
CURRENT LIABILITIES			
Accrued Expense		16,103	158
Unearned Grant Income		-	25,000
TOTAL CURRENT LIABILITIES		16,103	25,158
TOTAL LIABILITIES		16,103	25,158
NET ASSETS		134,308	104,176
EQUITY			
Retained profits		134,308	104,176
TOTAL EQUITY		134,308	104,176

The accompanying notes form part of these financial statements.

1. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Plant and Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis.

Depreciation

The depreciable amount of all fixed assets, is depreciated on a straight-line basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks.

(c) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the association that remain unpaid at the end of the reporting period. They are recognised at their transaction price. Trade and other payables are subject to normal credit terms (30–60 days) and do not bear interest.

(d) Revenue and Other Income

Revenue recognition relating to operational income, donations and grants is recognised on an accruals basis. All grant income are received from the Brisbane City Council, the Gambling Community Benefit Fund and the Australian Taxation Office.

Interest revenue is recognised on an accruals basis.

	Note	2020 \$	2019 \$
2. MUSIC HIRE			
Music Score Hire		1,707	3,481
Commission of Music		16,000	-
TOTAL MUSIC HIRE		17,707	3,481
3. PLANT AND EQUIPMENT			
EQUIPMENT			
Conductor's Podium		65	75
Contrabassoon		9,392	10,209
Cupboard		23	38
Folders		148	190
Music Stands		86	144
Percussion		4,025	4,645
Platform Risers		21	32
Timpani & Covers		11,250	13,750
Timpani Boxes		74	85
Clarinets		26,459	7,470
Hard Drive		196	-
TOTAL PROPERTY, PLANT AND EQUIPMENT		51,739	36,637

STATEMENT BY MEMBERS OF THE COMMITTEE **pilot** →

FOR THE YEAR ENDED 31 DECEMBER 2020

The committee has determined that the association is not a reporting entity and that this is special purpose financial report should be prepared in accordance with the accounting policies outlines in Note 1 to the financial statements.

In accordance with a resolution of the committee of Brisbane Symphony Orchestra Inc, the members of the committee declare that the financial statements as set out on pages 2 to 5:

1. present a true and fair view of the financial position of Brisbane Symphony Orchestra Inc. as at 31 December 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Reform Act 2012*; and
2. at the date of this statement there are reasonable grounds to believe that Brisbane Symphony Orchestra Inc. will be able to pay its debts as and when they fall due.

This statement is signed for and on behalf of the committee by:



President Gerald Arends



Treasurer Donald Backstrom

Dated: 20/4/21



PILOT PARTNERS

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRISBANE SYMPHONY ORCHESTRA INC.

OPINION

We have audited the financial report of Brisbane Symphony Orchestra Inc. ("the Association"), which comprises the statement of financial position as at 31 December 2020, the statement of comprehensive income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by the members of the Committee.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Association as at 31 December 2020, and of its financial performance for the year then ended in accordance with the *Associations Incorporation Act 1981*.

BASIS FOR OPINION

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of *Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER - BASIS OF ACCOUNTING

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Association to meet the requirements of the *Association Incorporations Act 1981* and the Cultural Organisational Investment Funding Agreement with Brisbane City Council. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL REPORT

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the *Association Incorporations Act 1981* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Association's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL REPORT

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.



A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

A handwritten signature in black ink that reads "Pilot Partners".

PILOT PARTNERS
Chartered Accountants

A handwritten signature in black ink that reads "DANIEL GILL".

DANIEL GILL
Partner

Signed on 21 APRIL 2021

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Brisbane Qld 4000